

HOW TO AVOID DOUBLE BOOKING RECEIVABLES AND PAYABLES

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RECEIVABLES

Account numbers inside () are sample account numbers only. Use your own appropriate accounts.

To record **sales** in both POSLink and ARLink modules:

Step 1: POSLink account assignment:

	D	C
(1075) AR – House Charge	20.00	
(4000) Sales		20.00
Record total sale.		

Step 2: ARLink account assignments (2 sales entries equal to “(4000) Sales” entry above):

	D	C
(1076) AR – Clearing Account	15.00	
(1076) AR – Clearing Account		15.00
Record Customer ABC sale.		

	D	C
(1076) AR – Clearing Account	5.00	
(1076) AR – Clearing Account		5.00
Record Customer XYZ sale.		

To record **payments** received in both POSLink and ARLink modules:

Step 1: POSLink account assignment:

	D	C
(1000) Cash	20.00	
(1075) AR – House Charge		20.00
Record total payment.		

Step 2: ARLink account assignments (2 payment entries equal to “AR – House Charge” entry above):

	D	C
(1076) AR – Clearing Account	15.00	
(1076) AR – Clearing Account		15.00
Record Customer ABC payment.		

	D	C
(1076) AR – Clearing Account	5.00	
(1076) AR – Clearing Account		5.00
Record Customer XYZ payment.		

This allows Receivables to post the entries to customer accounts while NOT double posting in the General Ledger.

PAYABLES

Account numbers inside () are sample account numbers only. Use your own appropriate accounts.

To record **expenses** in both POSLink and APLink modules:

Step 1: POSLink account assignment:

	D	C
(5000) Expenses	20.00	
(2000) AP - Trade		20.00
Record total expenses.		

Step 2: APLink account assignments (2 expense entries equal to “(5000) Expenses” entry above):

	D	C
(2001) AP – Clearing Account	15.00	
(2001) AP – Clearing Account		15.00
Record Vendor ABC invoice.		

	D	C
(2001) AP – Clearing Account	5.00	
(2001) AP – Clearing Account		5.00
Record Vendor XYZ invoice.		

To record **payment** of invoices in both POSLink and APLink modules:

Step 1: POSLink account assignment:

	D	C
(2000) AP – Trade	20.00	
(1000) Cash		20.00
Record total payment of invoices.		

Step 2: APLink account assignments (2 payment entries equal to “AP – Trade” entry above):

	D	C
(2001) AP – Clearing Account	15.00	
(2001) AP – Clearing Account		15.00
Record payment to Vendor ABC.		

	D	C
(2001) AP – Clearing Account	5.00	
(2001) AP – Clearing Account		5.00
Record payment to Vendor XYZ.		

This allows Payables to post the entries to Vendor accounts while NOT double posting in the General Ledger.